

Alberta economy

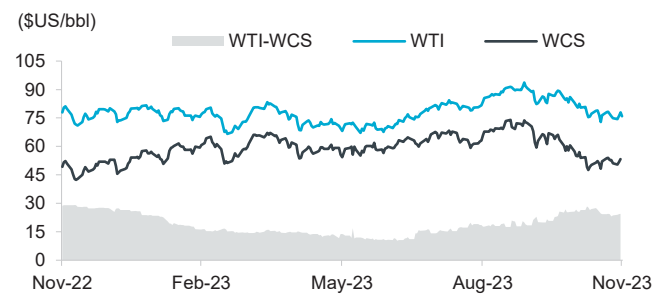
Indicators at a glance

New: Oil Prices

WTI decreased \$1.81 over the week and closed at US\$75.96 on Thursday. The WTI-WCS differential closed at US\$23.45 per barrel, narrower than a week ago.

OIL PRICES

Daily prices



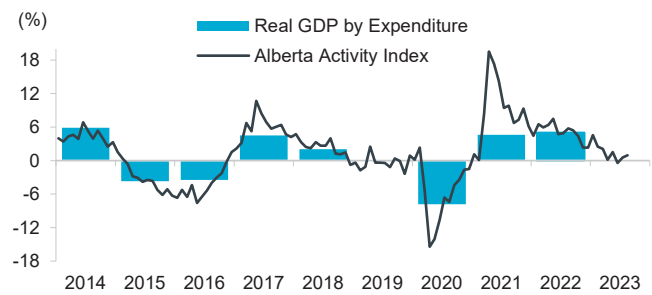
Sources: US Energy Information Administration, CME Group, Kent Group Limited, Haver Analytics

Economic Activity

The Alberta Activity Index increased in August (1.0% month-over-month), and was up 1.0% from a year ago. Alberta's real GDP by expenditure increased by 5.0% in 2022, following 4.6% growth in 2021.

ECONOMIC ACTIVITY

Year-over-year % change



Sources: Statistics Canada, Alberta Treasury Board and Finance, Haver Analytics

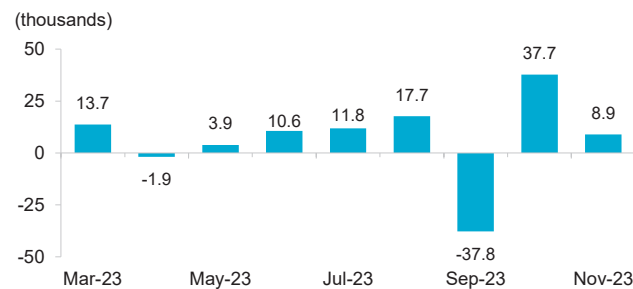
New: Labour Market

Employment increased by 8,900 in November. Compared to a year ago, it was up by 98,800. The next release is on January 5, 2024.

Alberta's unemployment rate was 5.9% in November, up 0.1 points from October, and was up 0.2 percentage points from a year ago.

LABOUR MARKET

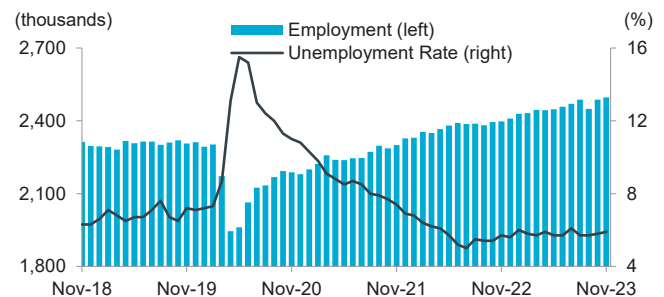
Monthly change in employment



Sources: Statistics Canada, Haver Analytics

LABOUR MARKET

Employment and unemployment rate



Sources: Statistics Canada, Haver Analytics

| | WTI - West Texas Intermediate (US\$/bbl) | WTI-WCS Differential (US\$/bbl) | Henry Hub (US\$/MMBtu) | AECO-C (C\$/GJ) | Exchange Rate (USc/C\$) |
|---------------------|--|---------------------------------|------------------------|-----------------|-------------------------|
| November 30, 2023 | 75.96 | 23.45 | 2.80 | 2.56 | 73.63 |
| Fiscal Year-To-Date | 78.84 | 17.30 | 2.65 | 2.42 | 74.12 |

Manufacturing Shipments

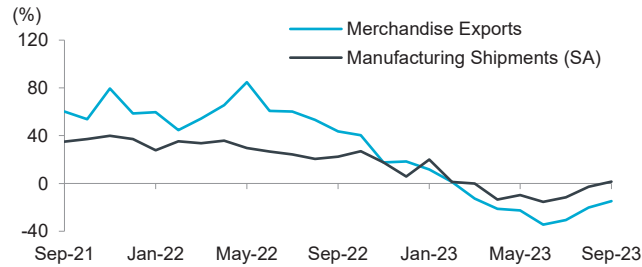
Manufacturing shipments increased 4.3% m/m to \$9.1 billion in September. Also, they were up 1.5% from a year ago.

Merchandise Exports

Alberta goods exports decreased 2.0% m/m in September to \$14.8 billion. Moreover, they were down 15% from a year ago.

MANUFACTURING SHIPMENTS AND GOODS EXPORTS

Year-over-year % change



Sources: Statistics Canada, Haver Analytics; SA - Seasonally Adjusted

Housing Starts

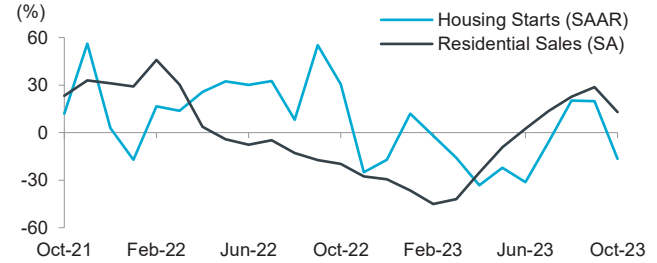
Alberta housing starts decreased 19% m/m in October to 39,989 units (SAAR). They were down 17% from a year ago.

Resale Housing

The number of home sales in the resale market was down 8.3% m/m to 6,603 units in October but was up 13% y/y.

HOUSING STARTS AND HOME SALES

Year-over-year % change



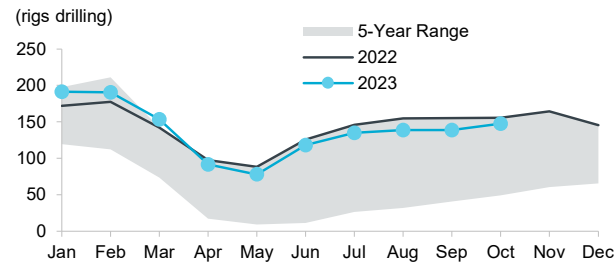
Sources: Statistics Canada, Canadian Real Estate Association, Haver Analytics; SAAR - Seasonally Adjusted Annual Rate

Rigs Drilling

The number of rigs drilling in Alberta averaged 147 in October, down 5% from a year ago.

RIGS DRILLING

Number of rigs drilling and five-year seasonal range



Source: Canadian Association of Energy Contractors (CAOEC)

New: Average Weekly Earnings

Average weekly earnings in Alberta held steady in September at \$1292. They were up 2.0% from a year ago.

Inflation

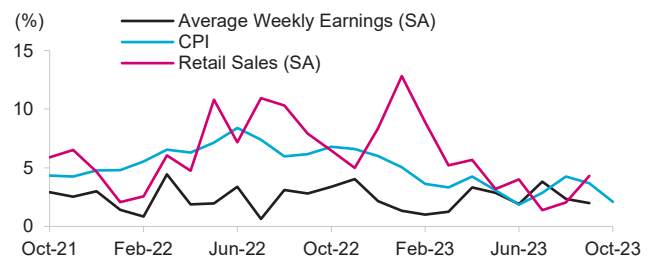
The consumer price index in Alberta increased 2.1% y/y in October, down from 3.7% y/y in September.

Retail Sales

Alberta retail sales increased 0.9% m/m to \$8.6 billion in September. Compared to a year ago, sales were up 4.3%.

RETAIL SALES, CONSUMER PRICES, AND EARNINGS

Year-over-year % change



Sources: Statistics Canada, Haver Analytics

Wholesale Trade³

Whole trade decreased 2.3% m/m to \$8.7 billion in September. Compared to a year ago sales were down 2.4%.

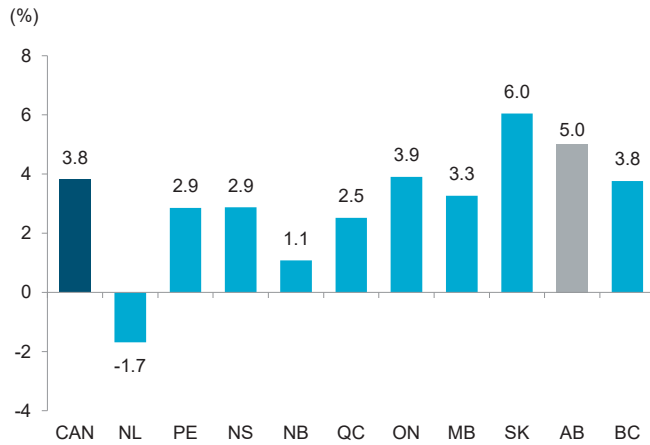
Population Growth

Alberta's population was 4,703,772 as of April 1, 2023, an increase of 4.5% from the year prior. During the last 12 months, Alberta welcomed 123,935 net international migrants and saw a net inflow of 56,462 interprovincial migrants.

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For current analysis of the Alberta Economy please see the [Weekly Economic Review](#)

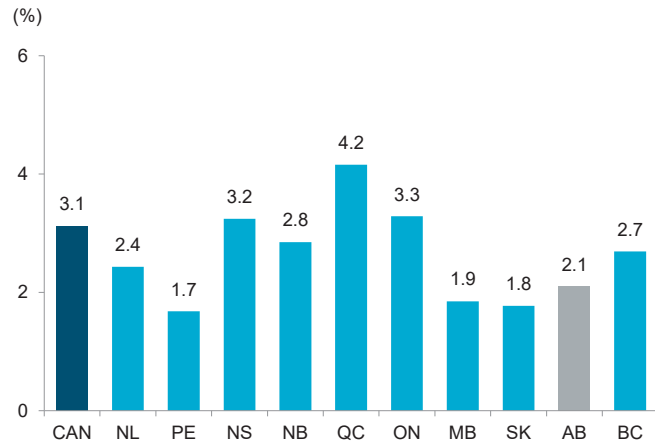
REAL GDP BY EXPENDITURE

(2022, year-over-year growth)



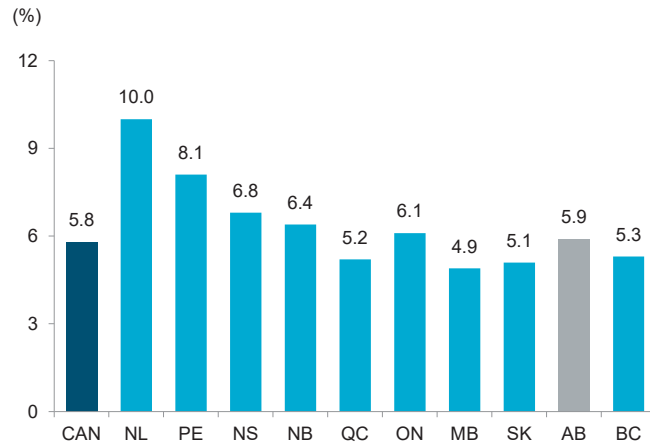
CPI INFLATION

(October 2023, year-over-year growth)



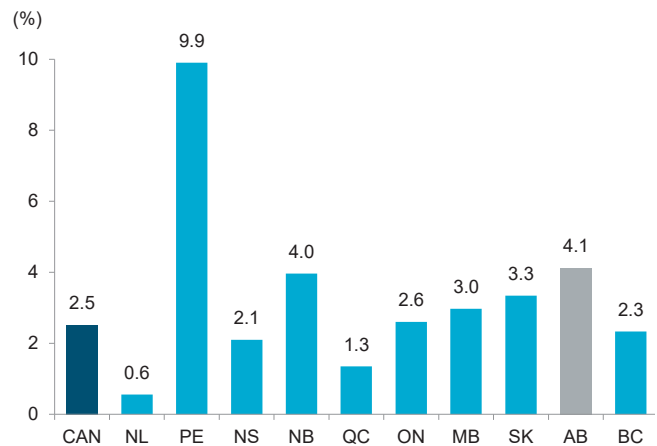
UNEMPLOYMENT RATE

(November 2023)



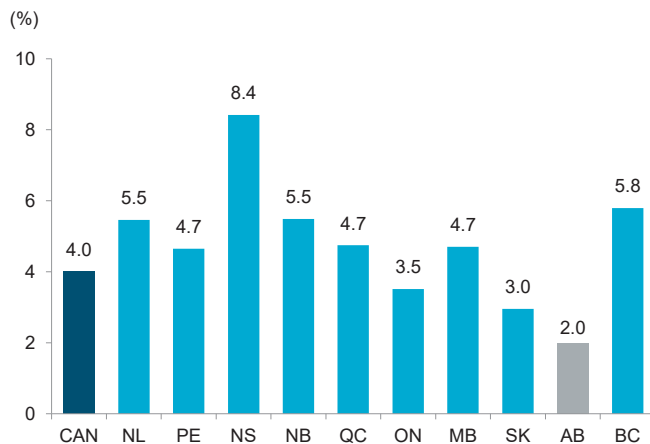
EMPLOYMENT

(November 2023, year-over-year growth)



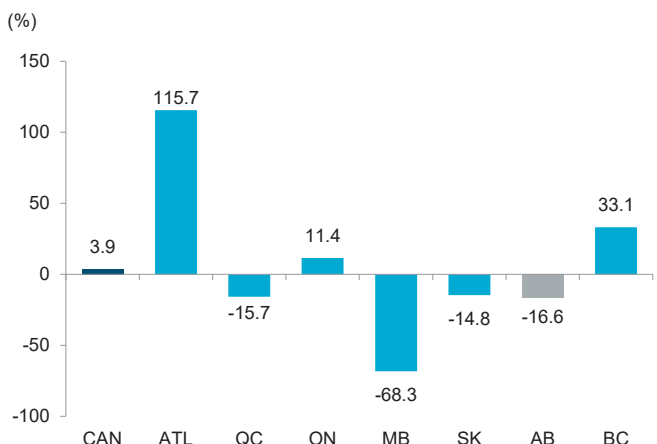
AVERAGE WEEKLY EARNINGS

(September 2023, year-over-year growth)



HOUSING STARTS

(October 2023, SAAR, year-over-year growth)



ALBERTA ECONOMIC INDICATORS

| | 2021 | 2022 | 2023YTD | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 |
|---|---------|---------|---------|--------|--------|--------|--------|--------|--------|
| Alberta Activity Index (y/y % change) | 8.6 | 4.7 | 1.5 | -0.4 | 0.5 | 1.0 | | | |
| Population¹ | | | | | | | | | |
| Population (thousands) | 4,444 | 4,543 | 4,695 | | 4,695 | | | | |
| y/y % change | 0.6 | 2.2 | 4.1 | | 4.1 | | | | |
| Net Interprovincial Migration | -9,458 | 5,646 | 56,245 | | 13,926 | | | | |
| Net International Migration | 17,668 | 59,998 | 98,909 | | | | | | |
| Labour Market | | | | | | | | | |
| New: Employment (thousands, SA) | 2,260 | 2,376 | 2,458 | 2,458 | 2,469 | 2,487 | 2,449 | 2,487 | 2,496 |
| m/m change (thousands) | | | | 10.6 | 11.8 | 17.7 | -37.8 | 37.7 | 8.9 |
| y/y % change | 5.4 | 5.2 | 3.5 | 2.8 | 3.5 | 4.1 | 2.8 | 3.8 | 4.1 |
| New: Unemployment Rate (% , SA) | 8.6 | 5.8 | 5.8 | 5.7 | 6.1 | 5.7 | 5.7 | 5.8 | 5.9 |
| New: Participation Rate (% , SA) | 69.7 | 69.8 | 69.6 | 69.5 | 69.9 | 69.7 | 68.4 | 69.3 | 69.4 |
| New: Average Weekly Earnings (\$, SA) | 1,226 | 1,257 | 1,280 | 1,281 | 1,292 | 1,289 | 1,292 | | |
| y/y % change | 2.1 | 2.5 | 2.2 | 1.9 | 3.8 | 2.3 | 2.0 | | |
| Household Sector | | | | | | | | | |
| Retail Sales (\$ millions, SA) | 91,534 | 97,807 | 76,455 | 8,447 | 8,418 | 8,482 | 8,560 | | |
| y/y % change | 11.7 | 6.9 | 5.2 | 4.0 | 1.4 | 2.0 | 4.3 | | |
| New Vehicle Sales (units, thousands) | 197 | 182 | 157 | 20 | 17 | 19 | 20 | | |
| y/y % change | 6.9 | -7.7 | 11.2 | 8.4 | 2.3 | 18.0 | 22.5 | | |
| Consumer Price Index (y/y % change) | 3.2 | 6.4 | 3.4 | 1.9 | 2.9 | 4.3 | 3.7 | 2.1 | |
| Excluding Food & Energy | 1.3 | 4.7 | 3.6 | 2.9 | 3.0 | 2.9 | 2.5 | 2.3 | |
| Housing Starts (SAAR, thousands) | 31.9 | 36.5 | 34.4 | 26.7 | 39.4 | 40.4 | 49.1 | 40.0 | |
| y/y % change | 32.9 | 14.4 | -9.1 | -31.2 | -6.0 | 20.1 | 19.9 | -16.6 | |
| New Housing Price Index (y/y % change) | 6.8 | 12.0 | 1.2 | -0.8 | -0.3 | -0.1 | -0.1 | 0.2 | |
| Resale Home Sales (units, SA) | 85,632 | 84,028 | 63,204 | 6,663 | 6,941 | 7,098 | 7,204 | 6,603 | |
| y/y % change | 53.6 | -1.9 | -13.1 | 2.4 | 13.5 | 22.6 | 28.8 | 13.0 | |
| Sales to New Listing Ratio (SA) | 0.70 | 0.68 | 0.71 | 0.76 | 0.73 | 0.72 | 0.73 | 0.68 | |
| MLS Average Resale Prices (\$ thousands, SA) | 425 | 447 | 446 | 454 | 452 | 451 | 458 | 456 | |
| y/y % change | 9.2 | 5.3 | 0.4 | 3.6 | 4.1 | 5.0 | 6.0 | 5.1 | |
| New: Consumer Bankruptcies (level) | 2,731 | 2,374 | 2,161 | 200 | 173 | 220 | 234 | 212 | |
| y/y % change | -24.2 | -13.1 | 9.1 | 6.4 | -5.5 | 21.5 | 20.6 | 8.2 | |
| Business Sector | | | | | | | | | |
| Goods Exports (customs based, \$ millions) | 138,044 | 204,975 | 128,138 | 12,556 | 12,971 | 15,140 | 14,838 | | |
| y/y % change | 50.0 | 48.5 | -17.3 | -34.5 | -30.7 | -20.1 | -14.9 | | |
| Energy Products (\$ millions) | 99,491 | 159,308 | 94,108 | 9,292 | 9,421 | 11,573 | 10,961 | | |
| y/y % change | 65.3 | 60.1 | -22.7 | -39.2 | -36.3 | -24.4 | -19.9 | | |
| Agricultural Products (\$ millions) | 8,888 | 10,611 | 8,931 | 702 | 878 | 722 | 1,059 | | |
| y/y % change | -1.3 | 19.4 | 32.7 | 2.7 | 6.5 | 10.0 | 8.1 | | |
| Rigs Drilling | 98 | 144 | 138 | 118 | 135 | 139 | 139 | 147 | |
| y/y % change | 63.7 | 46.9 | -2.2 | -6.0 | -7.5 | -10.3 | -10.6 | -5.3 | |
| Manufacturing Shipments (\$ millions, SA) | 86,791 | 108,544 | 78,116 | 7,883 | 8,207 | 8,735 | 9,110 | | |
| y/y % change | 34.5 | 25.1 | -3.7 | -15.4 | -11.5 | -2.7 | 1.5 | | |
| Wholesale Trade (\$ millions, SA) ³ | 88,130 | 106,065 | 83,404 | 8,593 | 8,919 | 8,926 | 8,720 | | |
| y/y % change | 14.7 | 20.4 | 5.9 | -4.0 | 3.5 | -2.5 | -2.4 | | |
| Building Permits (\$ millions, SA) | 14,473 | 15,406 | 11,308 | 1,476 | 1,251 | 1,274 | 1,202 | | |
| y/y % change | 35.0 | 6.4 | -4.6 | 7.9 | -14.8 | -4.1 | 1.5 | | |
| Residential Permits (\$ millions, SA) | 9,512 | 10,440 | 7,271 | 903 | 793 | 882 | 835 | | |
| y/y % change | 39.4 | 9.8 | -9.6 | -8.0 | -18.7 | -4.4 | 4.9 | | |
| Non-Residential Permits (\$ millions, SA) | 4,961 | 4,966 | 4,037 | 572 | 459 | 392 | 367 | | |
| y/y % change | 27.2 | 0.1 | 5.7 | 48.2 | -7.0 | -3.3 | -5.6 | | |
| Non-Res. Building Cons. Price Index ² (y/y % change) | 5.7 | 10.7 | 5.2 | 4.7 | | | 3.9 | | |

¹ Population data presented on a census year basis (July 1– June 30).

² Quarterly, average of Calgary and Edmonton.

³ Wholesale trade (excluding petroleum, petroleum products, and other hydrocarbons and excluding oilseed and grain)

"SA" denotes seasonally adjusted. "SAAR" denotes seasonally adjusted at annual rate.

All annual data are unadjusted.

Sources: All data are from Statistics Canada except the Alberta Activity Index (Alberta Treasury Board and Finance), Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canadian Real Estate Association or CREA), Rigs Drilling (Canadian Association of Energy Contractors) and Bankruptcies (Office of the Superintendent of Bankruptcy Canada). All historical data are subject to revision.